

6 February 2024

## HIGH GRADE GOLD INTERCEPTS FROM INITIAL WINDANYA DRILLING PROGRAM



### Directors

#### Non-Executive Chairman

Mark Chadwick

#### Managing Director

Shane Volk

#### Non-Executive Director

Tim Hronsky

#### Company Secretary

Shane Volk

### Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 79,078,589

Listed Options: 28,421,447

Unlisted Options: 15,500,000

### Highlights

- **Aquarius:** 3m @ 10.2 g/t Au from 109 metres (23WDRC012)  
2m @ 6.5 g/t Au from 70 metres (23WDRC011)  
1m @ 5.04 g/t Au from 49 metres (23WDRC006)
- **Capricorn:** 3m @ 9.14 g/t Au from 114 metres (23WDRC003)  
3m @ 5.3 g/t Au from 28 metres (23WDRC004)  
1m @ 6.6 g/t Au from 25 metres (23WDRC005)
- **Scorpio:** 2m @ 3.2 g/t Au from 9 metres (23WDRC024)  
1m @ 6.5 g/t Au from 49 metres (23WDRC026)

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is actively exploring for gold at the Baden-Powell & Windanya projects (north of Kalgoorlie), and for nickel, copper and gold at its Dundas project in the Albany-Fraser Orogen, Western Australia.

### Windanya Project RC Drilling Program

Dundas is pleased to report the results of its initial slimline Reverse Circulation (RC) drilling programme completed at the Windanya project in December 2023.

The program was designed as an initial test of significant gold in soil sample anomalies at the Aquarius and Scorpio prospects, as reported by Dundas Minerals on 2 November 2023 (Figure 1).

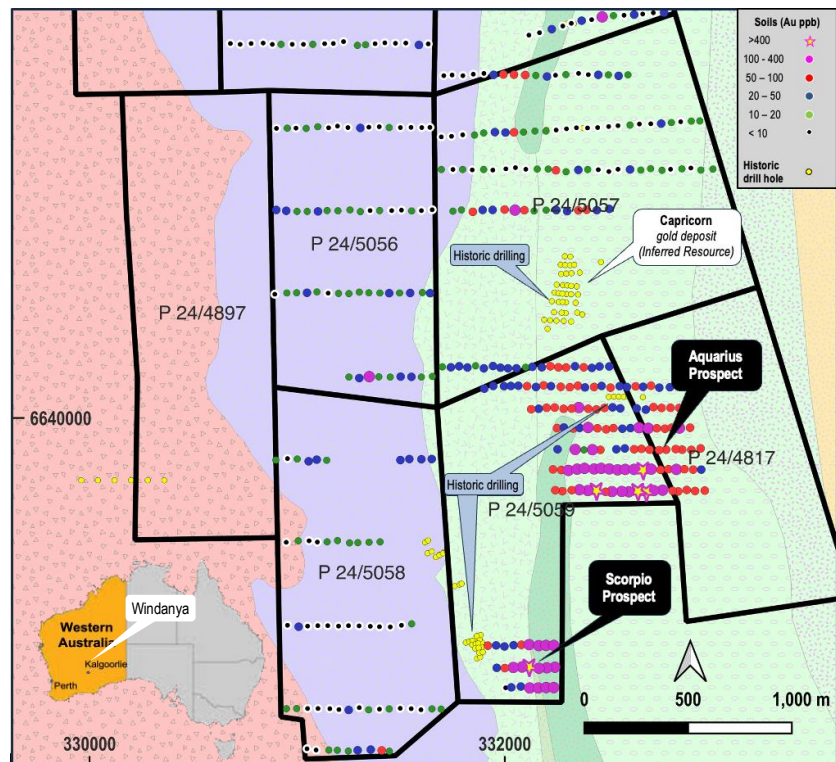


Figure 1: Windanya project auger soil sample results and prospect locations

The drilling program comprised 37 holes for a total of 4,119 metres, with a maximum hole depth of 140 metres (23WDRC005). Eighteen (18) holes were drilled at the Aquarius prospect, fourteen (14) holes at Scorpio, and five (5) holes were also drilled at the historic Capricorn gold deposit – to test for a southern extension of the existing deposit (Horizon Minerals Limited (ASX: HRZ): for details refer ASX Announcement dated 28 September 2022). All but one of the drill holes in the program (23WDRC005) were angled at -60° towards the west, perpendicular to the regional strike and interpreted structures (Figure 2).

Results from the drilling program are very encouraging, with numerous high-grade intercepts of gold mineralisation.

#### Capricorn Deposit

At the historic Capricorn gold deposit, a fence of four holes spaced 40 metres apart was drilled south of the 2021 inferred resource model shell (Horizon Minerals Limited: ASX Announcement dated 28 September 2022), plus one deeper hole (23WDRC005) was drilled from the northwest to the southeast, to test for additional mineralisation at depth (Figure 2).

High grade gold intercepts at Capricorn were:

- 23WDRC003:** 3m @ 9.14 g/t Au from 114 metres, including 1m at 23.1 g/t Au from 115 metres
- 23WDRC004:** 3m @ 5.3 g/t Au from 28 metres, including 1m at 15.03 g/t Au from 28 metres
- 23WDRC005:** 1m @ 6.6 g/t Au from 25 metres

Each of the four holes drilled south of the existing deposit intersected anomalous gold values, including high grade intercepts in two of the holes. These anomalous gold values align along structures that dip towards the east at a shallow angle, around 30°, and may have provided the primary control for gold mineralisation.

The new drilling both confirms and extends the high-grade nature of gold mineralisation at Capricorn, and demonstrates that there is potential to expand the existing gold resource to the south. There is also potential to expand the resource to the north and west, with additional drilling.

#### Aquarius Prospect

Results from the drilling at the Aquarius prospect are very encouraging. Numerous high-grade intervals of gold were intercepted, including:

- 23WDRC012:** 3m @ 10.2 g/t Au from 109 metres, including 1m at 29.6 g/t Au from 109 metres; and 1m @ 5.8 g/t Au from 75 metres
- 23WDRC006:** 1m @ 5.04 g/t Au from 49 metres, and 3m @ 1.8 g/t Au from 74 metres
- 23WDRC011:** 2m @ 6.5 g/t Au from 70 metres

Drill holes with the highest grade intercepts are situated on the western and eastern ends of the soil gold anomaly, whereas drill holes in the central portion of the anomaly did not return significant gold grades. This is interpreted to be due to a mafic intrusion that has stopped out or diverted the mineralising structures.

#### Scorpio Prospect

At Scorpio two drill holes returned high grade gold intercepts:

- 23WDRC024:** 2m @ 3.2 g/t Au from 9 metres
- 23WDRC026:** 1m @ 6.5 g/t Au from 49 metres

As at Capricorn, mineralisation at Scorpio appears to be controlled by shallow east-dipping structures. The similarities between the Capricorn deposit and the Scorpio prospect, separated by a distance of ~2 km, suggests a single corridor of potential mineralisation that is largely untested by soil sampling or drilling. Also, the western edge of the Aquarius drilling, that yielded positive results, is within 150m of this corridor.

Dundas Minerals, in conjunction with its independent consultants, has commenced planning its next stage of exploration for the Windanya project. The next phase of exploration will be announced once finalised, at this stage it is anticipated to commence before the end of the current quarter.



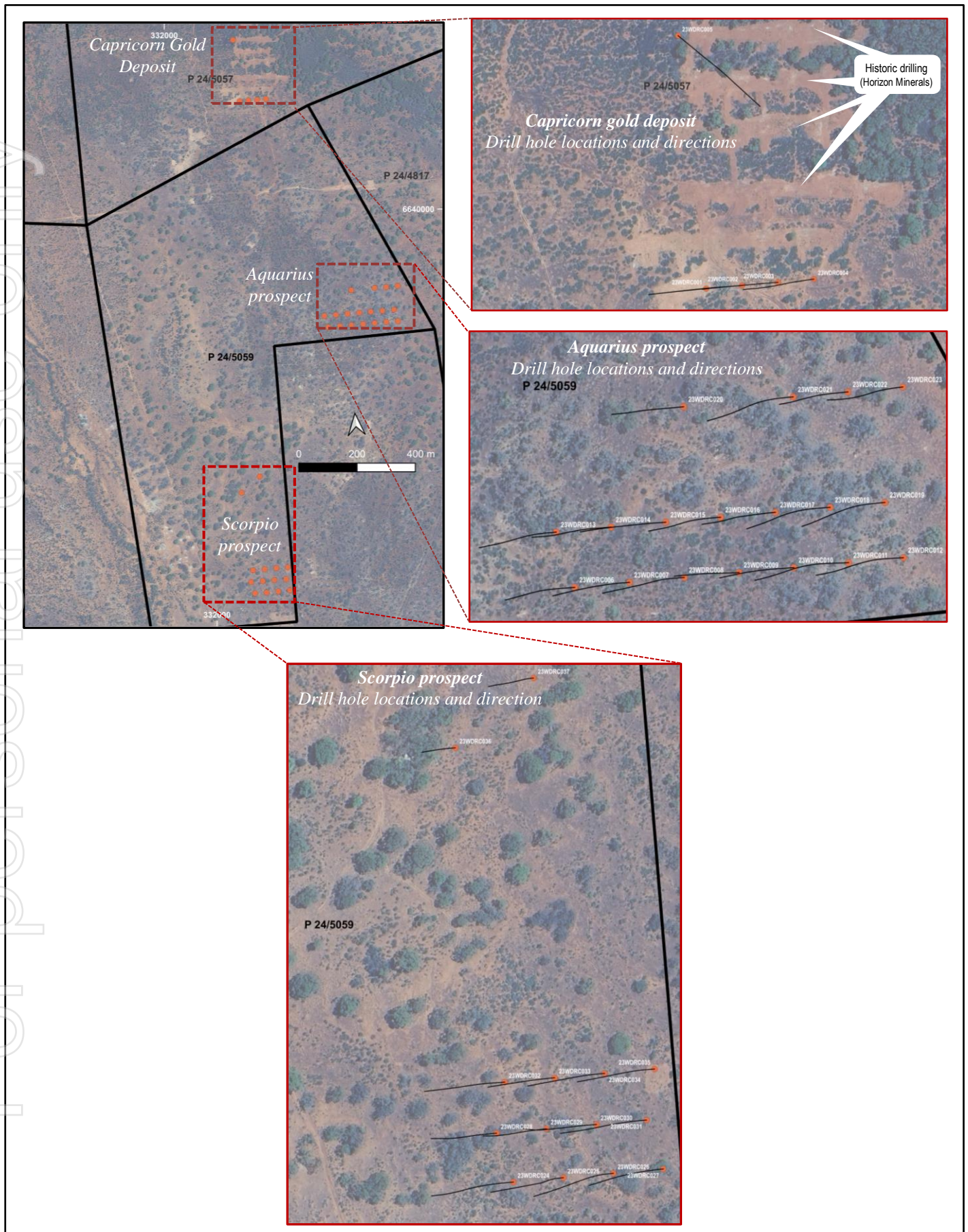


Figure 2: Drill Hole locations, and drill hole directions at each prospect / deposit

This report contains new Exploration Results from a reverse circulation drilling completed at the Windanya project. The project tenements are subject to an option agreement with ASX listed Horizon Minerals Ltd (ASX: HRZ) whereby Dundas Minerals has the option to acquire an 85% joint venture interest (refer ASX Announcement dated 30 August 2023 for complete details).

Authorised by: Shane Volk – Managing Director

<b>About Dundas:</b>	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Albany-Fraser, the Company holds contiguous exploration licences (either granted or under application) covering an area of ~570km <sup>2</sup> , and in the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,000oz Au inferred gold resources), and Baden-Powell (23,000oz Au inferred gold resources).
<b>Capital Structure:</b>	Ordinary shares on issue (DUN): 72,123,234; ASX Listed Options (DUNO): 28,421,447 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 1,500,000 (Exp. 25-02-24 Ex. \$0.50); 3,000,000 (Exp. 3-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

## COMPETENT PERSONS STATEMENTS

The exploration results reported in this Announcement is based on information compiled by Mr Patrick Vekemans, a Member of the Australian Institute of Geoscientists (AIG). Mr Vekemans has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vekemans is a part time employee of the Company and consents to the inclusion in this Announcement of the matters based on his information in the form and content in which it appears.

The information in this report that relate to soil sampling program exploration results at the Windanya project is extracted from the report entitled *Exceptionally High Gold in Soil Anomalies at Windanya*, published on 2 November 2023. The report is available to view on the Company's web site: [www.dundasminerals.com](http://www.dundasminerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original market announcement.

## DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.



**Table 1:** Windanya drillhole collar locations

Hole_ID	Hole_Type	Max_Depth	Orig_Grid_ID	Orig_East	Orig_North	Orig_RL	Prospect
23WDRC001	RC	99	MGA94_51	332235	6640430	415	Capricorn
23WDRC002	RC	120	MGA94_51	332265	6640430	415	Capricorn
23WDRC003	RC	120	MGA94_51	332295	6640430	415	Capricorn
23WDRC004	RC	111	MGA94_51	332325	6640430	415	Capricorn
23WDRC005	RC	140	MGA94_51	332230	6640642	414	Capricorn
23WDRC006	RC	99	MGA94_51	332470	6639630	422	Aquarius
23WDRC007	RC	114	MGA94_51	332510	6639630	422	Aquarius
23WDRC008	RC	108	MGA94_51	332550	6639630	422	Aquarius
23WDRC009	RC	100	MGA94_51	332590	6639630	422	Aquarius
23WDRC010	RC	108	MGA94_51	332630	6639630	422	Aquarius
23WDRC011	RC	132	MGA94_51	332670	6639630	422	Aquarius
23WDRC012	RC	120	MGA94_51	332710	6639630	422	Aquarius
23WDRC013	RC	108	MGA94_51	332460	6639670	422	Aquarius
23WDRC014	RC	118	MGA94_51	332500	6639670	422	Aquarius
23WDRC015	RC	118	MGA94_51	332540	6639670	422	Aquarius
23WDRC016	RC	113	MGA94_51	332580	6639670	422	Aquarius
23WDRC017	RC	120	MGA94_51	332620	6639670	422	Aquarius
23WDRC018	RC	117	MGA94_51	332660	6639670	422	Aquarius
23WDRC019	RC	117	MGA94_51	332700	6639670	422	Aquarius
23WDRC020	RC	99	MGA94_51	332560	6639750	422	Aquarius
23WDRC021	RC	120	MGA94_51	332640	6639750	422	Aquarius
23WDRC022	RC	99	MGA94_51	332680	6639750	422	Aquarius
23WDRC023	RC	108	MGA94_51	332720	6639750	422	Aquarius
23WDRC024	RC	120	MGA94_51	332140	6638740	426	Scorpio
23WDRC025	RC	120	MGA94_51	332180	6638740	426	Scorpio
23WDRC026	RC	120	MGA94_51	332220	6638740	426	Scorpio
23WDRC027	RC	120	MGA94_51	332260	6638740	426	Scorpio
23WDRC028	RC	102	MGA94_51	332130	6638780	426	Scorpio
23WDRC029	RC	102	MGA94_51	332170	6638780	426	Scorpio
23WDRC030	RC	120	MGA94_51	332210	6638780	426	Scorpio
23WDRC031	RC	135	MGA94_51	332250	6638780	426	Scorpio
23WDRC032	RC	120	MGA94_51	332140	6638820	426	Scorpio
23WDRC033	RC	99	MGA94_51	332180	6638820	426	Scorpio
23WDRC034	RC	117	MGA94_51	332220	6638820	426	Scorpio
23WDRC035	RC	117	MGA94_51	332260	6638820	426	Scorpio
23WDRC036	RC	51	MGA94_51	332124	6639089	424	Scorpio
23WDRC037	RC	68	MGA94_51	332191	6639139	424	Scorpio

**Table 2:** Significant drill intercepts – gold values >200ppm (grams per tonne)

Drillhole	from-to (metres)	interval (metres)	Gold Grade (grams / tonne)	Comment
WDRC001	28-29	1m	0.71	
	31-34	3m	0.24	
	79-80	1m	0.43	
WDRC002	56-60	4m	0.3	
WDRC003	52-54	2m	0.4	
	114-119	5m	5.55	including 2m@13.2 from 115m
WDRC004	28-31	3m	5.29	including 1m@15.0 from 28m
	57-59	2m	0.21	
	68-71	3m	0.21	
	75-76	1m	0.46	
WDRC005	25-26	1m	6.59	
	81-84	3m	0.59	
WDRC006	43-44	1m	1.68	
	53-54	1m	0.28	
	61-65	4m	0.28	
	68-77	9m	0.72	including 3m@1.8 from 74m
WDRC007	87-88	1m	0.43	
	112-114	2m	0.21	
WDRC008	no significant intercepts			
WDRC009	no significant intercepts			
WDRC010	0-1	1m	0.31	
	5-8	3m	0.28	
	70-71	1m	0.45	
WDRC011	70-72	2m	6.51	
WDRC012	74-77	3m	1.22	including 1m@5.83 from 75m
	109-112	3m	10.22	including 1m@29.6 from 109m
	116-120	4m	0.21	
WDRC013	45-47	2m	0.34	
WDRC014	60-61	1m	0.39	
	66-68	2m	0.21	
WDRC015	0-4	4m	0.3	
WDRC016	no significant intercepts			
WDRC017	0-4	4m	0.34	
WDRC018	no significant intercepts			
WDRC019	no significant intercepts			
WDRC020	no significant intercepts			
WDRC021	no significant intercepts			
WDRC022	no significant intercepts			
WDRC023	no significant intercepts			
WDRC024	9-14	5m	1.42	including 2m@3.16 from 9m
	25-28	3m	0.95	
WDRC025	16-18	2m	0.47	

Drillhole	from-to (metres)	interval (metres)	Gold Grade (grams / tonne)	Comment
WDRC026	33-34	1m	1.82	
	48-53	5m	1.8	including 1m@8.2 from 49m
	55-57	2m	2.07	
WDRC027	64-65	1m	0.62	
	68-71	3m	0.57	including 1m@1.47 from 70m
	77-79	2m	0.56	
	94-95	1m	1.87	
	99-100	1m	3.02	
WDRC028	0-4	4m	0.28	
	17-19	2m	0.69	
	21-24	3m	1.1	
WDRC029	no significant intercepts			
WDRC030	36-48	14m	0.34	
	70-72	2m	0.58	
WDRC031	74-75	1m	1.33	
	92-96	4m	0.32	
WDRC032	37-40	3m	1.45	
WDRC033	no significant intercepts			
WDRC034	44-48	4m	0.69	
	64-68	4m	0.62	
WDRC035	76-80	4m	0.29	
	92-96	4m	0.21	
	109-110	1m	0.22	
WDRC036	no significant intercepts			
WDRC037	32-52	20m	0.35	

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.).</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>1m cuttings were collected in buckets and put on the ground in rows of 20 piles. Samples were taken by aluminium scoop from the 1m piles on the ground and put into numbered calico sample bags.</li> <li>Regular cleaning by air and by hand was done to avoid contamination by sticky clay material.</li> <li>Reverse circulation drilling was used to obtain 1m cuttings from which a representative sample was collected by handheld aluminium scoop. 4m were composited into a single sample, except where gold mineralisation was visually considered possible, in which case individual 1m samples were collected.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Slimline (4½ in diameter) RC drilling was used with a face-sampling hammer bit.</li> <li>It was a truck mounted drill rig (X300 4 x 4 MAN) that is a modified X150 with a 1050/350 compressor and a 636 Hurricane booster.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing sample recoveries and results.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample volumes were visually assessed, no anomalous volumes were observed. Samples were generally dry, but in rare cases damp samples were noted, mostly the meter after rod changes.</li> <li>Regular cleaning of the cyclone, to avoid build-up of clayey material.</li> <li>Sample recovery was generally good; no sample bias was observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Chips were collected in chip tray and logged qualitatively by the geologist.</li> <li>Logging was qualitative in nature.</li> <li>The complete holes were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, split type, and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted to maximise representivity of samples.</li> <li>Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected from the 1m sample piles by aluminium scoop. In the case of composite, up to 4 scoops were combined into one sample for assaying. The whole sample was pulverised in the laboratory and a 50g charge taken for fire assay.</li> <li>The sample preparation is considered appropriate for the type of sampling.</li> <li>Certified Reference Materials and field duplicates were inserted in the sample submission at a rate of 1 in 15. In addition, internal standards and repeat assays were used by the laboratory.</li> <li>The sample sizes were considered appropriate for the grain size of the material.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to the Intertek Genalysis laboratory in Kalgoorlie for assaying by method FA50/MS02 (50g charge fire assay, reading by ICP-MS). This is the standard industry practice and is considered a total assay technique.</li> <li>Not applicable.</li> <li>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The results have been reviewed by the Company's external consultants.</li> <li>No twinning of drillholes has been undertaken.</li> <li>Data were collected in Logchief and later transferred to the Company's independently managed database.</li> <li>No adjustments were made.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole collars were surveyed with handheld GPS with horizontal accuracy of <math>\pm 3\text{m}</math>. Data are recorded in UTM coordinates, zone 51S Geocentric Datum of Australia 1994 (GDA 94).</li> <li>Elevation was estimated to the nearest metre from Geoscience Australia DTM, which is more accurate than handheld GPS elevation data. Downhole surveys were undertaken by gyro with readings taken every 5m along the drill trace.</li> <li>Topographic control is considered adequate at this stage. Should the data be subsequently used in a Mineral Resource Estimation, the collars can be surveyed by DGPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were collared on a 40m by 40m grid.</li> <li>No attempt is made at this stage to undertake Mineral Resource or Ore Reserve estimations.</li> <li>4m composites were used in much of the drilling. Resampling was undertaken when composite assay results exceeded 200ppb Au.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were angled <math>60^\circ</math> towards <math>270^\circ</math>, roughly perpendicular to the regional strike and interpreted structures, but there is considerable uncertainty about the attitude of possible structures.</li> <li>At this stage, there is insufficient data to assess the possibility of sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected in calico bags, in turn placed into larger bags that were delivered to the Intertek laboratory in Kalgoorlie by Company staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this Announcement are from granted Licences 7 P24/5057 and P24/5059. Each licence is 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). Dundas Minerals has an option to acquire an 85% joint venture interest in each tenement on or before 29 August 2025 (refer ASX Announcement dated 30 August 2023 for complete details).</li> <li>The tenements are in good standing and there are no known impediments to the security of, and access to the tenements.</li> </ul>
<b>Exploration by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Horizon Minerals Limited has undertaken substantial previous exploration on the tenements since 2017, including soils sampling, air core and RC drilling, and published an inferred Mineral Resource estimation for the Capricorn prospect on P24/5057. Previous exploration has also been undertaken by Heron Resources Limited (2006-10), and Vale (2008).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration target is Archaean lode gold on the western limb of the Bardoc-Broad Arrow syncline.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Tabulated in the main text.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent</li> </ul>	Not applicable.

Criteria	JORC Code explanation	Commentary
	values.	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Down hole length, true width not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Included in the main text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no other material exploration data.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Follow-up work may include closer spaced drilling and /or drilling lateral extensions.</li> </ul>